

***Meeting of the
LONG TERM PLAN WORKING GROUP to be held in
Council Chambers, 15 Seymour Street, Blenheim
on Thursday, 25 November 2021, following the Planning, Finance &
Community Committee Meeting
1.00 pm to 3.00 pm***

A G E N D A

1. 2024-34 Long Term Plan..... 1
2. 2024-2034 Long Term Plan – Future Work Programme..... 6
3. 2022-23 Annual Plan Interest Rate on Council Borrowings Assumption..... 7

Lunch will be available in the Councillors Lounge at 12.00pm.

Record No: 21247098

File Ref: D050-001-L24

1. 2024-34 Long Term Plan

(Report prepared by Martin Fletcher)

F230-L24-09-05

Purpose of report

1. The purpose of this report is to outline the matters that need to be considered as part of preparing the Long Term Plan (LTP).

Executive Summary

2. Preparing the LTP is a significant body of work driven initially by the outcomes Council wants to achieve and the levels of service it wants to offer across all activities.
 3. 'Levels of Service' options for all activities will be presented, ideally to Full Council so it can weigh up relative priorities across the whole of Council. Presenting to individual Committees also has merit, but because of their particular focus they are less able to assess relative priorities across Council as a whole.
 4. 'Levels of Service' drives expenditure, which in turn drives funding requirements.
 5. Council is required by statute to act in a financially prudent manner.
 6. There is a high level of acceptance by the majority of rate payers on how Council's current revenue and Financing Policy/Rating system operates with only a few ratepayers advocating for change.
 7. Fundamental changes to the rating system will be very resource intensive on both staff and Councillors. Fundamental changes will impact both positively and negatively on a significant number of ratepayers.
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RECOMMENDATIONS

That the LTP Working Group recommend to Council that it:

1. Note the broad outline and level of work involved in preparing a Long Term Plan; and
 2. Agree that Levels of Service (LOS) presentations be made to Full Council.
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Background

8. Every three years Council is required to review its LTP. The LTP provides Council the opportunity to review its:
 - Strategic Direction;
 - Levels of Service;
 - Infrastructure Strategies;
 - Financial Strategies;
 - Revenue and Financing Policies; and
 - Investment and Debt Policies.
9. In broad terms the first three items allow Council to formulate what it wants/needs to do in the long term. The last three items address how Council will pay for what it wants to do.
10. This paper should be read with the next paper on the Agenda, which picks up the "to do" actions from this paper and consolidates them into one list, together with other suggested actions.

Strategic Direction

11. The strategic direction, or what kind of district Council wants, is represented by Community Outcomes. These Outcomes are contained in Attachment 1 and were significantly modified when the 2015-25 LTP was prepared. With Government mandating the 3 Waters reforms, possible RMA changes and the Local Government Review, it is appropriate that Council review its Community Outcomes. On one side, the possible challenge with a review of this type is the level of certainty needed, with Government pursuing a reform agenda. On the other hand we should still be able to identify what kind of community we want, irrespective of the means of delivery as achievement can occur through delivery and/or effective advocacy.

Levels of Service

12. Options will be presented for existing, increased and decreased LOS. However, based on earlier LOS service reviews, previous Councils have shown little appetite for reductions. This has meant that LOS reviews have resulted in either the status quo being maintained or small increases.
13. This result is understandable in that resident satisfaction surveys have yielded consistently high scores over the years. However, should this result occur again, it leaves little opportunity for significant expenditure reductions or ability to redirect funding as LOS are the main driver for expenditure.
14. The alternatives are to either:
 - Establish a separate non focus area specific review committee to review LOS from an across Council perspective; the trade-off is a potential loss of activity specific knowledge offset by the taking of a wider view; or
 - Present LOS reviews to full Council.

The preference is for LOS presentations to be made to full Council, so that it is better informed in making the trade-offs it has to when making budget requests.

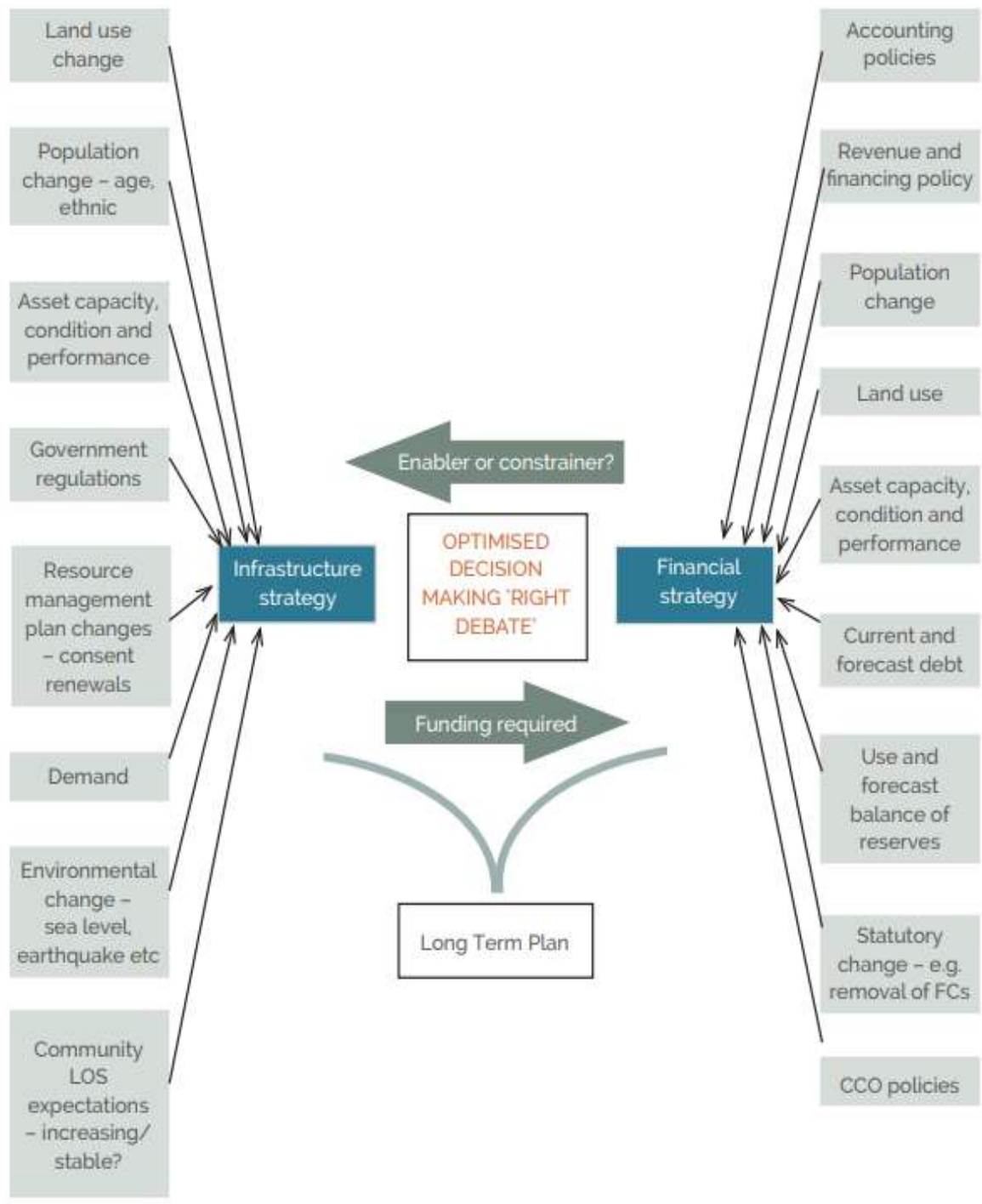
Infrastructure Strategies

15. The requirement to prepare 30 year infrastructure strategies was inserted into the Local Government Act 2002 (LGA) in 2014 (s101B).
16. LGA requires Council to put in place a strategy for how Council will deal with amongst other things:
 - Population change – numbers, composition, ethnicity;
 - Land use change;
 - Environment change, together with possible Government/resident expectation change, e.g. sewerage discharges to water; and
 - Asset capacity conditions and performance.
17. Noting the 3 Waters reforms are being mandated, this results in a reduced basket of assets for which an Infrastructure Strategy is required under the LGA, i.e.:
 - Roads and footpaths; and
 - flood protection.
18. One infrastructure area that is not a mandatory requirement is Community Facilities. There is a move within Local Government to incorporate this activity as well, as a community is more than its water, sewerage and roads.
19. The preparation of the Infrastructure Strategy will occur under the leadership of Richard Coningham and Jamie Lyall (on the assumption that Council considers a Strategy is needed for Community Facilities).

Financial Strategy

20. This leads to the funding side. Perhaps the most fundamental tenet of Local Government financing is contained in S101(i):
- “A local authority must manage its revenues, expenses, assets, liabilities, investments and general financial dealings prudently and in a manner that promotes the current and future interests of the community”.*
21. As part of this Council must prepare a 10 year Financial Strategy. The mandatory content of a financial strategy is deceptively short and simple. It includes the following:
- a) The factors that are expected to have a significant impact on the strategy including:
 - i) the capital and operating costs of responding to changes in population and land use;
 - ii) the capital expenditure necessary to maintain levels of service on the three infrastructure groups;
 - iii) any other significant factor that affects your ability to maintain existing levels of service and to meet additional demands for services including as examples:
 - the financial impact of COVID -19;
 - the impact of financing Port Marlborough’s share of the Ferry Terminal redevelopment;
 - the financial impact, of the Three Waters Reforms; and
 - the current position of Council’s Emergency Reserves and the repayment of the COVID-19 Rates Relief Loan.
 - b) quantified limits on rates increases and borrowing and an explanation of what impact these may have on your local authorities ability to maintain current levels of service and meet additional demands for services.
 - c) any policies that Council may have for giving security for its borrowing, e.g. using rates as a security as currently provided for in Council’s debenture trust deed.
 - d) a statement that sets out your objectives for holding and managing financial investments and equity securities and its quantified targets for returns on those investments and equity securities.
22. Although the above will make for a compliant Strategy it has the potential to be rather generic. To make it more meaningful to the community, identification of local issues under (a)(iii) takes on a greater level of importance. For example, Council may wish to discuss how it manages the risks around its assets in the case of a significant natural event including how, and over what time frame, it plans to reinstate current service levels. To fund reinstatement, will Council divert existing cash flows, use its debt capacity or cash reserves and whether it is relying on others, e.g. NZTA, government, insurance. While most LTPs assume no disasters will occur, the community will expect Council to respond and it is prudent to have financial capacity for an unexpected event to meet the community’s expectations.
23. As a result of the duplication of statutory requirements and that an Infrastructure Strategy cannot be delivered in isolation, there is a strong push within the Local Government sector to prepare a combined Strategy. The following figure from SOLGM’s “Dollars and Sense 2018” publication sets out the interrelationship between the two Strategy documents.

Figure 3.1: Interrelationships between the financial and infrastructure strategies



Revenue and Financing Policy

24. As part of the whole funding perspective Council must prepare a Revenue and Financing Policy. In simple terms this is who pays and how much. In more complex terms it requires Council to decide:
- The level to be financed from Rates versus changes/fees for each activity;
 - The basis for rating, i.e. capital value versus land value rating. Currently Council uses land value rating (except for the rating of the Flood Protection, which uses capital value – a carryover from the former Catchment Board). Other than the nationwide push from Federated Farmers,

there has been very little, if any, push to change the basis of rating from LV to CV. While Capital value rating is generally seen from a theoretical perspective as the preferred means of rating, changing from one basis to another is a major challenge, often involving legal challenge as significant numbers of ratepayers are likely to face additional rates. Interestingly though the Productivity Commission in its recent review of Local Government financing preferred Land Value rating;

- Whether or not the current rating areas remain appropriate;
- Whether or not the “weightings” applied to each activity remains appropriate; and
- Whether or not the overall percentages applied to General Rates and Charges for each Geographic Rating Area remains appropriate.

Weightings Review

25. Councillors may remember the papers prepared to review a comparatively small number of minor activities in preparing the last LTP. A full review of the complex “Rate Funding Allocations” book would yield magnitudes of complexity above what was encapsulated in the papers considered in the 2021-31 LTP as the implications of changing weightings become apparent. This is akin to the “if it is not broken, don’t fix it” approach.

Debt

26. Council relies on the use of Reserves and Debt to finance capital expenditure. Debt is seen as a means of achieving intergenerational equity where repayments are spread over a 20-30 year period. The alternative is for Council’s ratepayers to fund infrastructure projects, which would increase current rates, even though future generations would receive a significant benefit.

Other Significant Activities

27. Also our valuer, currently Quotable Value, will be releasing its latest revaluation. Based on the level of activity in the real estate market, both rural and residential, there will be significant movements in value, which in turn has the potential to impact on rates. While increased values don’t change the amount of rates collected by Council, a rating impact on individual properties could occur, especially those that have a valuation increase greater than the average for the Geographic Rating Area.

2. 2024-2034 Long Term Plan – Future Work Programme

(Report prepared by Martin Fletcher)

F230-L24-09-05

Purpose of report

1. To identify the LTP Working Group's future work programme in relation to the preparation of the 2024-34 Long Term Plan.

RECOMMENDATIONS

That the LTP Working Group:

1. **Endorse undertaking work on the list of items contained in paragraph 3 of the Background Section;**
2. **Identify and agree any items that would be better dealt with by other Council Committees;**
3. **Identify any areas of work that it thinks should be added to the list; and**
4. **Note that additional items can be added between now and December 2023.**

Background

2. For every LTP, Council usually identifies a list of areas that it wants to explore/review as part of preparing its next Long Term Plan (LTP). Some items appear regularly on the list.
3. To date the following items have been identified for review:
 - a. Council's engagement with the Community as part of preparing the 2024-34 LTP including pre-engagement and consultation. Related to this is a review of Community Outcomes;
 - b. Council's Revenue and Financing Policy including Land Value versus Capital Value Rating;
 - c. Council's Financial and Infrastructure Strategies. The Infrastructure Strategy may be better addressed by the Assets and Services Committee;
 - d. Related to the above is understanding more fully the financial impacts of losing the Three Waters if current policy settings remain;
 - e. Council's Debt Cap – Is it better to have a fixed amount as has been the case to date or would a percentage of a revenue base be more appropriate?;
 - f. Council's Rates Cap – Currently LGCI + 3%. In the 2021-31 LTP the percentage was increased to allow for the impact of increased Government requirements;
 - g. Council's Debt and Treasury Management Policies. This may be better addressed by the Audit and Risk Sub Committee;
 - h. Council's interest rate assumption – on this agenda;
 - i. The definition of properties paying the Kenepuru and French Pass Road rates;
 - j. The definition of properties in General Rural Geographic Rating Area and whether or not they should be classified Sounds Administration Geographic Rating Area;
 - k. Funding of depreciation of Community Facilities to fund their replacement;
 - l. Council's policy on providing rates relief for heritage buildings in private ownership – carryover from previous LTP Working Group;
 - m. How the maintenance of the Picton Foreshore will be undertaken – requested by Councillor Taylor;
 - n. Council's policy on Waste Charges versus Rating – requested by Councillor Taylor;
 - o. The possibility of establishing a Central Government Rate – as has been done in Hamilton CC. This will need to be linked to the wording of the Rates Cap;
 - p. How Council wants to further advance senior/social housing?; and
 - q. Review of storm damaged roads levels of service funding options for Kenepuru, Awatere Valley Road, Northbank and Waihopai.
4. A brief verbal comment will be made on each item.

3. 2022-23 Annual Plan Interest Rate on Council Borrowings Assumption

(Report prepared by Chris Lake)

F230-L24-09-05

Purpose of report

1. To review Council's current interest rate assumption and identify the anticipated impacts of any change on rates and Council's financial position.

Executive Summary

2. The Council's current internal interest rate of 4.0% was agreed by the Long Term Plan Working Group on 6 August 2020:
3. The 5 year swap rate at 30 June 2021 was 1.28% with the prediction for December 2021 being 2.54%.
4. As a result, Council could consider amending its interest rate assumption. This paper gives 4 options:
 - retain the status quo of 4%;
 - retain an interest rate of 4% and move the LAPP contributions out of general reserves;
 - increase the interest rate to 4.5%; or
 - increase the interest rate to 4.5% with an increased rates subsidy.
5. An increase in Council's interest rate assumption would increase the funding available to either:
 - provide a "General Rates and Charges Subsidy" to Ratepayers; or
 - increase the amount available to replenish the Emergency Events Reserve;but at an increased cost to those ratepayers paying capital intensive charges e.g. targeted capital water and sewerage rates.
6. The results of consultation of the 2018/28 LTP regarding the Emergency Events Reserve indicated a preferred balance of between \$10-15m by 2028. While normally the Emergency Events Reserve is replenished by surpluses from the General Revenues account, the COVID-19 Rates Relief Reserve budget paper provides other means to achieve the targeted balances. Council agreed that following the COVID-19 Rates Relief Reserve achieving a positive balance, surplus funding from the Infrastructure Upgrade Reserve be allocated to Emergency Events Reserve until such time as an appropriate balance is achieved, as informed by consultation undertaken as part of the 2018-28 LTP.
7. The rating impact on Benchmark Properties is shown in Appendix 1.

RECOMMENDATIONS

That the LTP Working Group recommend to Council that it:

1. **Agree to continue the internal interest rate assumption at 4.0% for the 2022-23 Annual Plan**
 2. **Agree to move the LAPP contributions out of general revenues and transfer this cost to storm water, waste water, water and rivers.**
 3. **Note the impact of the recommended option on the benchmark properties.**
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Background

8. The interest rate assumption is a key component to Council's budget and rate setting process and is reviewed annually.
9. Currently the interest charged to activities is credited to the General Revenues Account. This account, in addition to meeting external interest costs, pays for a number of non-activity specific costs and Local Authority Protection Programme (LAPP) contributions, insurance and remissions. The account also

funds a circa \$2.9m subsidy to General Rates and Charges and when there is a surplus at year end, the replenishment of Council's Emergency Events Reserve.

10. As at 30 June 2021 the value of internal loans was \$126m and these have a forecast balance in the LTP of \$322m in 2031. The loans are for a 20 - 30 year term.
11. The table below shows the interest rates for the prior years:

Annual Plan	Interest Rate
2015-16	7.0%
2016-17	6.0%
2017-18	6.0%
2018-19	5.5%
2019-20	5.5%
2020-21	4.5%
2021-22	4.0%

Current Debt

12. As at 31 October 2021 Council had \$62m of long term debt as per the following table:

\$M	Maturity Dates	Interest Rate %
10	14/10/2021	3.44%
4	14/10/2021	2.60%
10	14/11/2022	3.09%
6	15/04/2023	5.68%
14	15/03/2025	4.65%
4	15/04/2027	2.82%
10	16/03/2026	0.82%
4	15/03/2027	0.85%
Weighted average 3.279%		

NB: For the purposes of this paper, debt raised for MDC Holdings Ltd, and its subsidiaries, has been excluded.

Interest Rate Forecasts

13. Even though Council now raises its debt via the Local Government Funding Agency, the forecasts have been obtained for two reasons:
 - a) The LGFA doesn't publish forecast interest rates for out years;
 - b) The Banks have significant teams of economic researchers/forecasters;
14. The five year rates are the most relevant to use as comparisons as they reflect Council's current philosophy of borrowing long term to provide greater certainty of interest costs when financing long life assets and largely match current maturities. Below are details of the 5 year swap rates.

Forecast Five Year Swap Rates

15. In the table below, the first row shows the actual rate as at 30 June 2021. The other rows are the forecasts from the respective banks as published 5-8 November.
16. The far right column shows LGFA margins are comparing the five year swap rate with LGFA rates. These are emailed weekly. For June 2021 the LGFA rate used is based on the interest rate for

borrowings maturing April 2026 if taken out on 1 July 2021. All others LGFA margins (0.48%) are using the 17 November 2021 figures for the borrowings maturing April 2026.

Year	BNZ	Westpac	ANZ	ASB	Average	Average plus LGFA Margin
June 2021	1.20	1.19	1.36	1.35	1.28	1.66
2021	2.55	2.60	2.60	2.42	2.54	3.02
2022	2.80	2.95	2.70	2.62	2.77	3.25
2023	2.90	3.15	2.85	2.64	2.89	3.37
2024		2.90	2.90		2.90	3.38
2025		2.60			2.60	3.08
2026		2.60			2.60	3.08
2027		2.60			2.60	3.08
2028		2.60			2.60	3.08

17. The Banks are forecasting rises in the interest rates in the near future of 1.26% (2.54 less 1.28). Last year it was not forecast to reach this level until 2026.
18. Please note that caution should be exercised as the figures supplied by the banks are only forecasts based on currently known data. Any shift in the economic performance of the major world economies could have an immediate impact on New Zealand interest rates.
19. Other factors to consider are:
 - i. The weighted average interest rate of long term current debt is 3.28%;
 - ii. The average ratio of external debt to internal debt is now 86% over the 10 years forecast in the 2021-31 Long Term Plan, i.e. as historic internal loans have been repaid the ratio of external debt to internal debt has increased. This reduces the amount of interest charged by Council, that doesn't have a corresponding payment to the LGFA;
 - iii. The assumed long term interest rate is for the entire 10 years covered by the Annual Plan, commencing 1 July 2022;
 - iv. That Council has previously adopted a long term interest rate and have been slow to decrease them as commentators have been predicting increases for many years. It is only now that this is starting to happen;
 - v. It is easy to reduce the interest rates, but to increase it again because of its impact on rates is much more challenging and likely to happen in a period when debt costs are on the increase for all ratepayers; and
 - vi. The average home mortgage rates fixed for 1, 2 or 3 years is currently at 4.08%, with this being 2.86% last year.

Interest Rate Options

20. Below are a number of scenarios that were considered, as identified in the summary. The first line being the long term plan for 2021-31 for comparison purposes. The additional income from the interest rate can be used for the rates subsidy or the Emergency Events Reserve.

Model	Internal Interest Rate	Rates Subsidy per annum	Emergency Events Reserve after 10 Years	Year 1 based on 2021/22	Year 2 based on 2021/22	Year 3 based on 2021/22	Year 4 based on 2021/22
LTP / Option 1	4.0%	\$2.9M	(\$0.7m)	5.1%	6.4%	5.7%	9.7%
Option 2	4.0%	\$3.9M	(\$0.7m)	5.1%	6.4%	5.7%	9.7%
Option 3	4.5%	\$2.9M	\$9.5M	5.8%	6.5%	5.8%	9.7%
Option 4	4.5%	\$3.4M	\$3.8M	5.1%	6.5%	5.8%	9.8%

Option 1 – 4.0% Status quo

21. There is uncertainty in the economy due to COVID-19 which could have an effect on interest rates in the future. Due to the uncertainty it is recommended that the current interest rate of 4% be retained.
22. Last year it was agreed to keep the rates subsidy at \$2.9m.
23. The Emergency events reserve is budgeted to be (\$0.7m) at the end of ten years. The COVID-19 Rates Relief Reserve budget meeting paper allows for this Reserve to be provided with funds from the Infrastructure Upgrade Reserve once the COVID-19 Rates Relief Reserve has a positive balance.

Option 2 – 4.0% interest rate and move LAPP contributions out of general revenues (Recommended)

24. The Local Authority Protection Programme (LAPP) insurance is budgeted at \$954K and is currently included as a cost in the General Reserves. The cost of this is split over all activities that receive benefit from the rates subsidy.
25. The cost of this insurance was transferred to the general revenues reserve just after the Christchurch earthquake as this cost doubled at that time to reduce the overall rates increase. The surplus of the General Revenues account was much healthier in those times.
26. This change would correct a historic anomaly as would happen post 1/7/2024 under current policy settings.
27. When the cost is removed from the General revenues the Rates subsidy would increase from \$2.9M to \$3.85m. The costs would transfer to the activities that have the assets that are insured through LAPP. The split would be based on the asset values. These are detailed below.

	LAPP costs \$(000)	Increase in the activities cost
Stormwater	189	8%
Wastewater	240	3%
Water	200	2%
Rivers	325	6%
	954	3%

28. The water & wastewater costs will be within the water and sewer targeted rates and charges, the rivers within the Wairau river works rate and the stormwater is included in the General type targeted rates and charges.
29. The Emergency Events Reserve would have a balance of (\$0.7m) after 10 years. The results of consultation of the 2018/28 LTP regarding the Emergency Events Reserve which indicated a preferred

balance of between \$10-15m by 2028. This balance can be achieved using funds from the Infrastructure Upgrade Reserve that will longer be required as identified in the COVID-19 Rates Relief Budget Paper.

Option 3 – Increase interest rate to 4.5 %

30. Should Council decide to increase its interest rate assumption this would increase the revenue to the General Revenues Account. Using the 2021-31 Long Term Plan borrowings and interest amounts, a 0.5% interest rate increase (to 4.5%) would mean an increase in internal interest revenue of approximately \$0.55M. This equates to a 0.7% increase in rates.
31. This increase in General Revenues for 10 years 2021-2031 would be approximately \$10m for a 0.5% increase.
32. The impact of this revenue increase means that Council can either increase the level of the General Rates and Charges subsidy and/or the amount it transfers to its Emergency Events Reserve. This option has put all the increase into the emergency events reserve, yielding a balance of \$9.5M after ten years, which is close to the preferred balance indicated by consultation.

Option 4 – Increase interest rate to 4.5 % and increase the rates subsidy by \$0.5M

33. This option is similar to Option 2, but with the majority of the increase in income going towards an increase in the General Rates and Charges subsidy which would allow similar rates increases to the LTP.
34. The balance of the increase goes towards the Emergency Events Reserve which would have a balance of \$3.8m after 10 years.

Summary

35. Option 2 is recommended for the following reasons:
 - i. It has only been 1 year since the 4% was locked in position in the Long term plan;
 - ii. The weighted average cost of debt is well below 4%;
 - iii. Due to COVID-19 uncertainty it is not a good time to increase the interest rate;
 - iv. The result more accurately reflects the cost of providing Water, Sewage, Stormwater and Flood Protection. Also, the General Revenues account should only be used for non-activity specific expenditure.
36. The impact of option 2 is in the table on the following page for the Benchmark properties.

Appendix 1

Sample Property	Property Address	Land Value	Capital Value	Option 1	Option 2	Movement	
				LTP	LAPP	\$	%
01-Blenheim Residential	8 Belvue Crescent Blenheim .	280,000	510,000	2,985	2,996	10	0.34%
02-Blenheim Residential	7 Stratford Street Blenheim .	270,000	465,000	3,023	3,039	15	0.51%
03-Blenheim Residential	8 Douslin Place Blenheim .	300,000	620,000	3,087	3,099	12	0.37%
04-Blenheim Residential	17 Kensington Place Blenheim .	315,000	750,000	3,360	3,386	25	0.76%
05-Blenheim Residential	151 Taylor Pass Road Blenheim .	295,000	620,000	3,183	3,202	19	0.60%
06-Blenheim Vacant Section	15 Monro Street Blenheim .	280,000	280,000	2,487	2,488	1	0.04%
07-Blenheim Commercial	78 Queen Street Blenheim .	134,000	580,000	3,348	3,359	11	0.34%
08-Blenheim Commercial	36 Scott Street Blenheim .	425,000	1,210,000	6,560	6,563	3	0.05%
09-Picton Residential	225 Waikawa Road Waikawa .	220,000	540,000	3,130	3,141	11	0.35%
10-Picton Residential	19 Seaview Crescent Picton .	270,000	510,000	3,385	3,397	12	0.35%
11-Picton Vacant Section	40 Sussex Street Picton .	180,000	180,000	2,296	2,294	-2	-0.07%
12-Picton Commercial	9 High Street Picton .	305,000	345,000	4,349	4,327	-22	-0.52%
13-Picton Motels (19 units)	33 Devon Street Picton .	730,000	1,390,000	8,241	8,191	-50	-0.60%
14-Blenheim Vicinity	122 Rapaura Road Rapaura .	1,460,000	2,830,000	6,872	6,880	7	0.10%
15-Blenheim Vicinity	294 Alabama Road Riverlands .	950,000	1,990,000	4,405	4,426	21	0.48%
16-Blenheim Vicinity	39 Wratts Road Rapaura .	9,540,000	16,100,000	33,059	33,189	130	0.39%
17-Blenheim Vicinity	286 Wratts Road Rapaura .	2,010,000	3,980,000	8,883	8,902	19	0.21%
18-Blenheim Vicinity	101 O'Dwyers Road Rapaura .	9,100,000	15,650,000	32,844	32,988	144	0.44%
19-Renwick Residential * 1	42 Alma Street Renwick .	240,000	500,000	2,387	2,395	8	0.32%
20-Renwick Residential * 2	9 Nicholson Street Renwick .	235,000	425,000	2,429	2,438	9	0.36%
21-Spring Creek Residential	18 Goulard Road Spring Creek .	230,000	455,000	2,053	2,058	5	0.25%
22-Grovetown Residential * 3	30 Vickerman Street Grovetown .	370,000	615,000	3,366	3,394	28	0.84%
23-Grovetown Residential * 3	12 Robinson Street Grovetown .	320,000	420,000	3,025	3,046	21	0.70%
24-Rarangi Residential	2 Shoreline Place Rarangi .	365,000	1,200,000	1,723	1,697	-26	-1.52%
25-Picton Vicinity	179 Speeds Road South Koromiko .	1,790,000	2,125,000	5,356	5,310	-47	-0.87%
26-Ngakuta Bay - bach	9 Manuka Drive Grove Arm .	235,000	575,000	1,264	1,239	-25	-1.95%
27-General Rural - French Pass	Squally Cove Croisilles .	2,010,000	2,205,000	5,743	5,640	-103	-1.79%
28-General Rural - Manaroa	7 Clova Bay Road Pelorus Sound / Te Hoiere .	4,360,000	5,570,000	12,921	12,699	-221	-1.71%
29-General Rural - Opouri Valley	1394 Opouri Road Rai .	2,780,000	3,520,000	7,593	7,454	-138	-1.82%
30-General Rural - on Awatere Water	556 Awatere Valley Road Awatere Valley .	2,130,000	2,710,000	6,848	6,739	-108	-1.58%
31-Havelock Residential	25 Lawrence Street Havelock .	205,000	520,000	2,037	2,041	4	0.21%
32-Seddon Residential	4 Wilson Street Seddon .	134,000	355,000	3,398	3,408	10	0.30%
33-Wairau Valley Township Residential	7 Morse Street Wairau Valley .	260,000	560,000	2,602	2,559	-43	-1.65%
34-Sounds Admin Rural - farm	Richmond Bay Pelorus Sound / Te Hoiere .	5,350,000	6,360,000	8,129	7,975	-154	-1.89%
35-Sounds Admin Rural - bach	Curious Cove Queen Charlotte Sound / Totaranui .	190,000	415,000	697	684	-13	-1.85%
36-Sounds Admin Rural - bach	Bay Of Many Coves Queen Charlotte Sound / Totaranui .	320,000	575,000	867	851	-16	-1.87%